



## **Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Application for a Foreign Organization to Acquire a U.S. Bank or Bank Holding Company (FR Y-3F; OMB No. 7100-0119).

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:**

*Report title:* Application for a Foreign Organization to Acquire a U.S. Bank or Bank Holding Company.

*Agency form number:* FR Y-3F.

*OMB control number:* 7100-0119.

*Frequency:* On occasion.

*Respondents:* Any company organized under the laws of a foreign country that seeks to acquire a U.S. bank or bank holding company.

*Estimated number of respondents:* 6.

*Estimated average hours per response:* Reporting: Initial application: 90; Subsequent application: 70; Disclosure: 1.

*Estimated annual burden hours:* Reporting: Initial application: 90; Subsequent application: 350; Disclosure: 6.

*General description of report:* Under the Bank Holding Company Act (BHC Act), any company, including a company organized under the laws of a foreign country, that seeks to acquire a U.S. bank or bank holding company must receive prior approval from the Board to do so. The Federal Reserve uses the information collected by the FR Y-3F to determine whether to approve the application and, subsequently, to carry out its supervisory responsibilities with respect to the foreign banking organization's operations in the United States.

*Legal authorization and confidentiality:* Section 3(a) of the BHC Act<sup>1</sup> requires prior approval by the Board for any company, including a foreign company, to acquire a U.S. bank or bank holding company, and section 3(c) of the BHC Act<sup>2</sup> sets forth the factors that the Board must consider in approving such an application. Sections 5(a) through 5(c) of the BHC Act<sup>3</sup> authorize the Board to require the registration of bank holding companies, issue regulations and orders to carry out its supervisory responsibilities thereunder, and examine and require reports to be submitted by bank

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<sup>1</sup> 12 U.S.C. 1842(a).

<sup>2</sup> 12 U.S.C. 1842(c).

<sup>3</sup> 12 U.S.C. 1844(a) - (c).

holding companies, respectively. Together, these sections of the BHC Act provide the legal authorization for the FR Y-3F. The FR Y-3F is required to obtain a benefit.

To the extent a respondent submits nonpublic commercial or financial information in connection with the FR Y-3F, which is both customarily and actually treated as private by the respondent, the respondent may request confidential treatment pursuant to exemption 4 of the Freedom of Information Act (FOIA).<sup>4</sup> To the extent a respondent submits personal, medical, or similar files, the disclosure of which would constitute an unwarranted invasion of privacy, the respondent may request confidential treatment pursuant to exemption 6 of the FOIA.<sup>5</sup> If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. The entity should separately designate any such information as “confidential commercial information” or “confidential financial information” and the Board will treat such designated information as confidential to the extent permitted by law, including the FOIA. To the extent a respondent submits information related to examination, operating, or condition reports prepared by, on behalf of, or for the use of a financial supervisory agency, the information may be treated as confidential pursuant to exemption 8 of the FOIA.<sup>6</sup>

*Current actions:* On March 8, 2021, the Board published an initial notice in the *Federal Register* (86 FR 13381) requesting public comment for 60 days on the extension, without revision, of the FR Y-3F. The comment period for this notice expired on May 7, 2021. The Board did not receive any comments. The Board will adopt the extension, without revision of the FR K-2 as originally proposed.

Board of Governors of the Federal Reserve System, June 4, 2021.

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<sup>4</sup> 5 U.S.C. 552(b)(4).

<sup>5</sup> 5 U.S.C. 552(b)(6).

<sup>6</sup> 5 U.S.C. 552(b)(8).

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**Ann Misback,**

*Secretary of the Board.*

Billing Code 6210-01-P

[FR Doc. 2021-12089 Filed: 6/8/2021 8:45 am; Publication Date: 6/9/2021]